

R162. Commerce, Real Estate.

R162-211. Adjusted License Terms.

R162-211-1. Adjusted License Terms to Comply with Nationwide Mortgage Licensing System.

(1) Notwithstanding other provisions in R162, Sections R162-201 through R162-210, licensing terms for a license issued under the authority of Title 61, Chapter 2c, and rules made by the Division shall be adjusted according to the following schedule:

(a)(i) An applicant for license renewal whose license expires between January 1, 2008, and December 31, 2008, and who applies for and qualifies for renewal under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(ii) An applicant between January 1, 2008, and December 31, 2008, and who applies for and qualifies for licensure under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(iii) The Division shall issue a new license with the new expiration date to a licensee who was issued a mortgage license during 2008 prior to the enactment of this rule.

(b) An applicant for license renewal whose license expires between January 1, 2009, and December 31, 2009, and who applies for and qualifies for renewal under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(c) An applicant for licensure who applies for licensure between January 1, 2009, and December 31, 2009, and who qualifies for licensure under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(d) An applicant for licensure who applies for licensure between January 1, 2010, and December 31, 2010, shall comply with the procedures for licensure under Title 61, Chapter 2c, and rules made by the Division existing at time of licensure or license renewal.

(2) This rule does not affect any provisions under Rules R162-201 through R162-210 regarding licensee discipline.

KEY: mortgage renewal license term

Date of Enactment or Last Substantive Amendment: October 1, 2008

Authorizing, and Implemented or Interpreted Law: 61-2c-205(1)(b)